

# AUTUMN HEIGHTS

7215 N LOOP 1604 E, SAN ANTONIO, TX 78109



Photos altered to show updated tenant signage

## OFFERING MEMORANDUM

7215 N Loop 1604 E, SAN ANTONIO, TX 78109  
2.09 ACRES | 13,949 SF



**FORESITE**  
INVESTMENT SALES

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## EXCLUSIVELY OFFERED BY:

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## INVESTMENT OVERVIEW

Autumn Heights is a retail strip center located in the city of Converse, Texas. The property is located on highly trafficked Loop 1604 in one of San Antonio's fastest growing suburbs.

## PROPERTY STATS

BUILDING SIZE	13,949 SF
LOT SIZE	2.09 acres
OCCUPANCY	100%
YEAR BUILT	2020

The following information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk of any inaccuracies

# AERIAL

LOOP  
1604



Walmart



Randolph  
High School  
Randolph  
Middle School



DOLLAR GENERAL



Randolph  
Air Force Base



Judson  
Middle School

Boysville

SCHAEFER RD.

Converse Fire  
Station #2

LOWER SEQUIN RD.



Copperfield  
Elementary School

COPPERGATE



AUTUMN RUN LANE



Signaled  
Intersection

LOOP  
1604

# INVESTMENT SUMMARY

## OFFERING

PRICING	\$5,413,940
NET OPERATING INCOME	\$365,441
CAP RATE	6.75%
LEASE TYPE	NET LEASED
NUMBER OF SUITES	9
OCCUPANCY	100%

## PROPERTY STATS

RENTABLE AREA	13,949 SF
LOT SIZE	2.09 ACRES
YEAR BUILT	2020
VEHICLE COUNTS	21,567 ON Loop 1604
POPULATION	166,337 PEOPLE WITHIN A 5 MILE RADIUS

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# SITE PLAN



## **INVESTMENT HIGHLIGHTS**

### **PROPERTY**

Autumn Heights is a 13,949 square foot retail center in Converse, east of San Antonio, with one point of ingress/egress and shared access with the neighboring strip center.

### **LOCATION**

Located on Loop 1604, the property is highly visible with 21,567 vehicles per day on the highway. The property has its main entrance on Loop 1604 as well as cross access with the neighborhood market adjacent.

### **STRONG DEMOGRAPHICS**

There is major population growth in this area. The population of Converse has grown 75% over the last six years. The median household income continues to climb and is over \$91,200, demonstrating dual-income households with discretionary income.

### **STAGGERED LEASE EXPIRATIONS**

The property's rent roll is strategically crafted to have tenants expiring in different years to help maintain strong occupancy and consistent rent growth.

### **OCCUPANCY**

The property is 100% occupied by nine tenants with strong co-tenancy.

### **TENANT STRENGTH**

Six of the nine tenants are experienced multi-unit operators or national franchises.





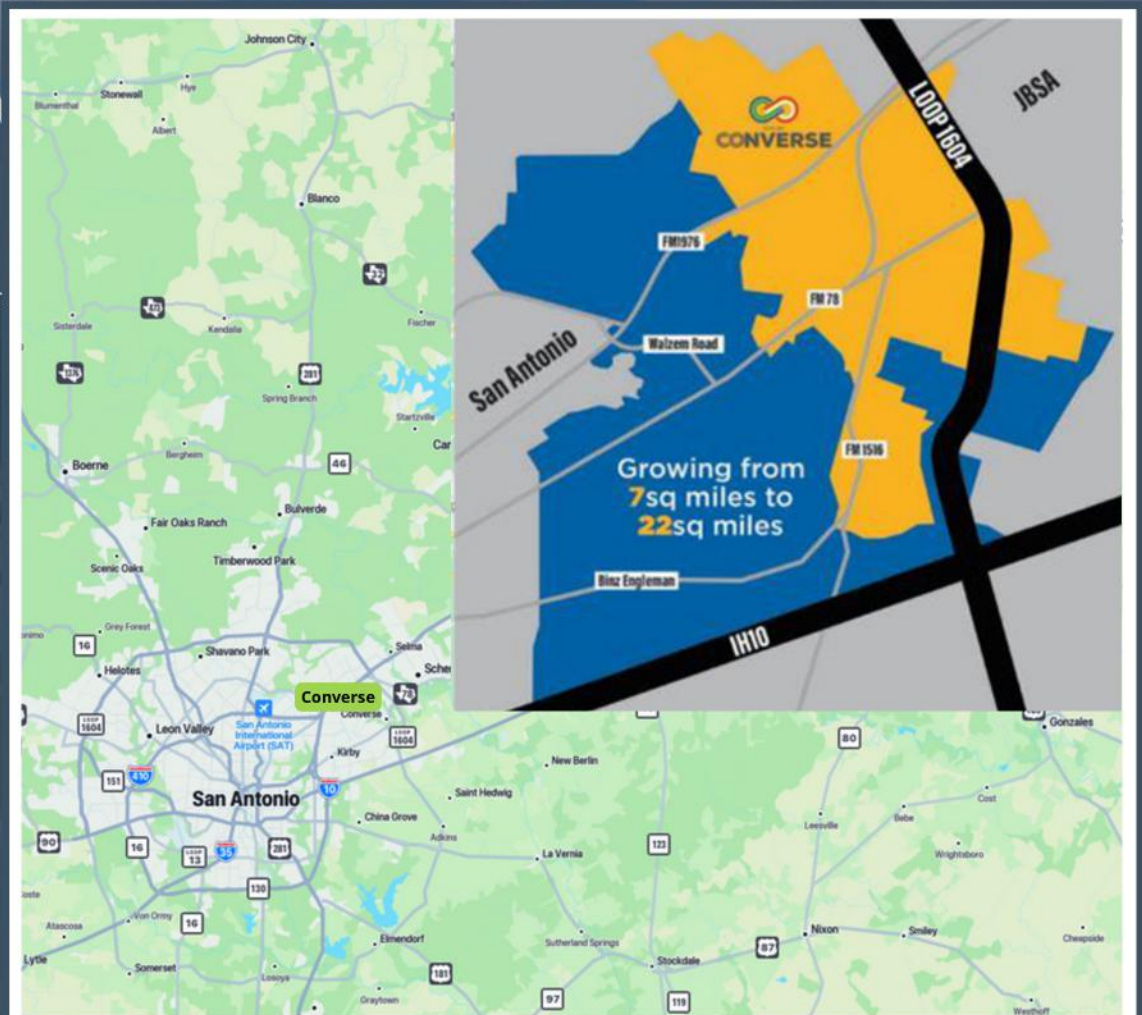


# CONVERSE

a critical area between San Antonio and Austin

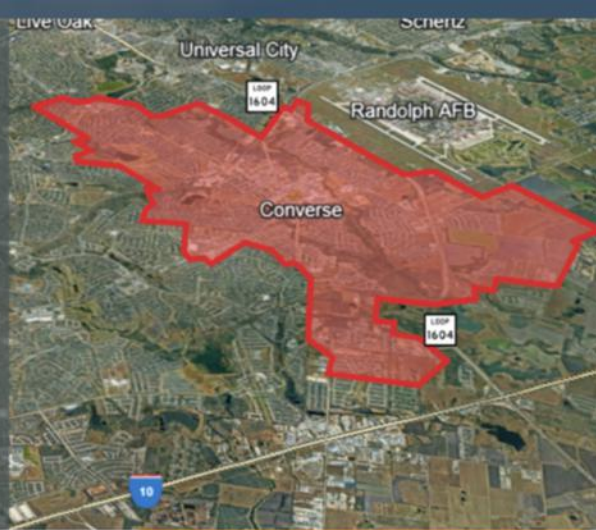
## CONVERSE IS GROWING

- Situated on the northeast side of San Antonio
- Directly between Interstate 35 towards Austin (60 miles) and Interstate 10 toward Houston (180 miles)
- Population Growth (7% a year):  
2017 - 18,000  
2023 - 31,359
- Median Income (Converse & ETJ):  
2021 - \$82,637  
2023 - \$91,236
- Median Home Price:  
2021 - \$200,000  
2023 - \$260,940



**Part of the greater San Antonio region,  
the population of Converse has grown  
75% over the last six years.**

# Converse Economic Highlights



## WELCOME TO CONVERSE

Converse is a diverse, welcoming, and **rapidly growing** city that remains **business-friendly** and poised for retail attraction.

Strategically located along Loop 1604, Converse offers easy access to both Austin and Houston, making it an **ideal location** for businesses looking to expand their reach.

Our city is dedicated to fostering a **business-friendly** environment and encouraging development. We are excited to work with you to make Converse a destination for generations to come.



## WHY CONVERSE?

### Population Growth

- Steady **5%** growth since 2020
- Population of **31,359** ~ San Antonio's largest suburb.
- **2,250** new homes platted in last 3 years.
- Median Age ~ **34.5**
- Average Family Size ~ **3.45**

### Affordability

- Median home price of **\$275,000**
- Cost of Living well below Texas and US average

### Local Investment

- Multiple **road projects** to ease congestion into and through city.
- **Infrastructure upgrades** along commercial corridors

CONTACT US

 210.659.9163

 [ChooseConverse.com](http://ChooseConverse.com)

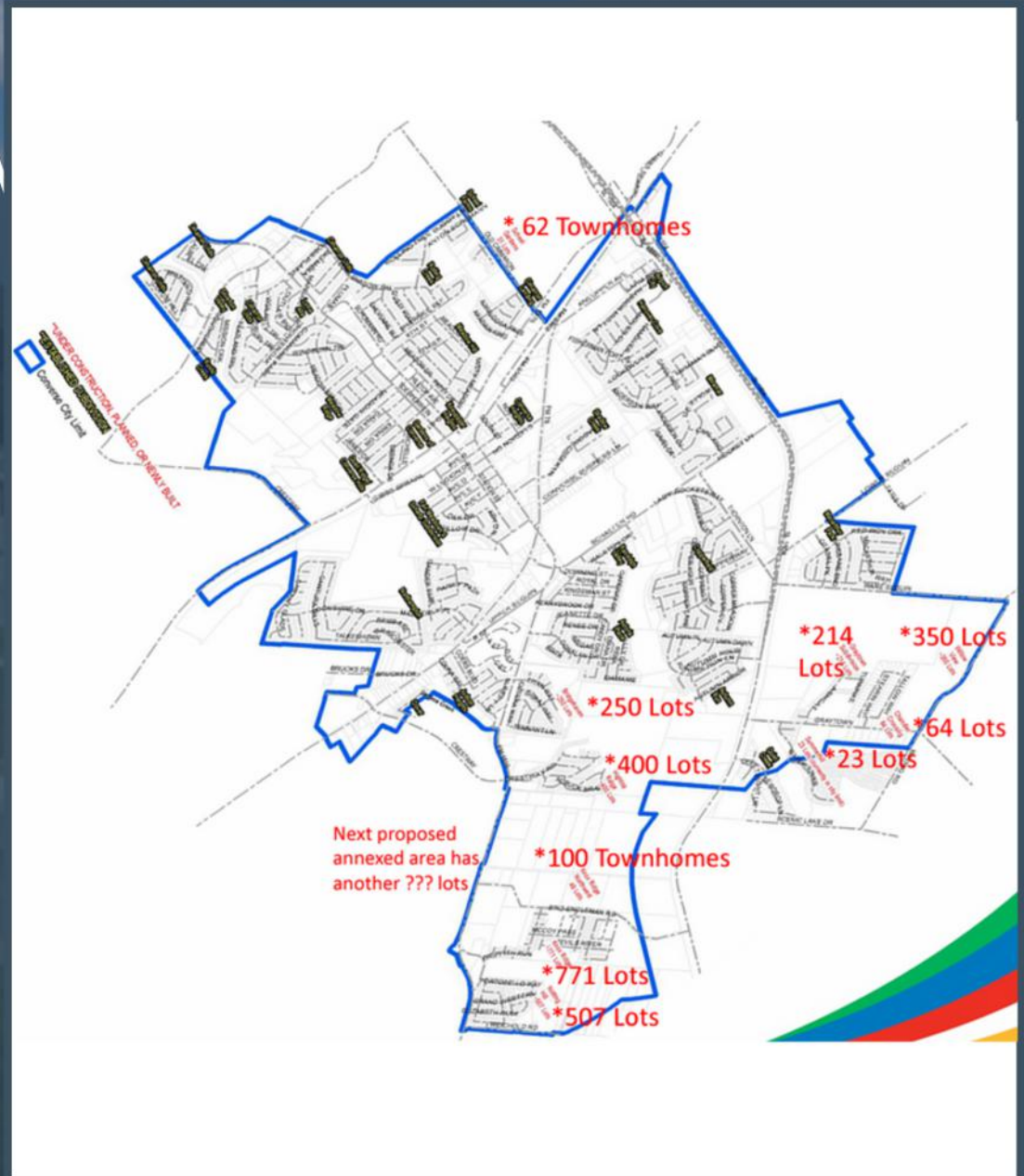
# NEW RESIDENTS

12 new subdivisions planned or under construction in the in the area.

# NEW SUBDIVISIONS

- There are currently 3,000 single-family homes on paper for construction, or already under construction.
- With additional multifamily developments under construction and in plans (Loop 1604, FM 1516, Kittyhawk)

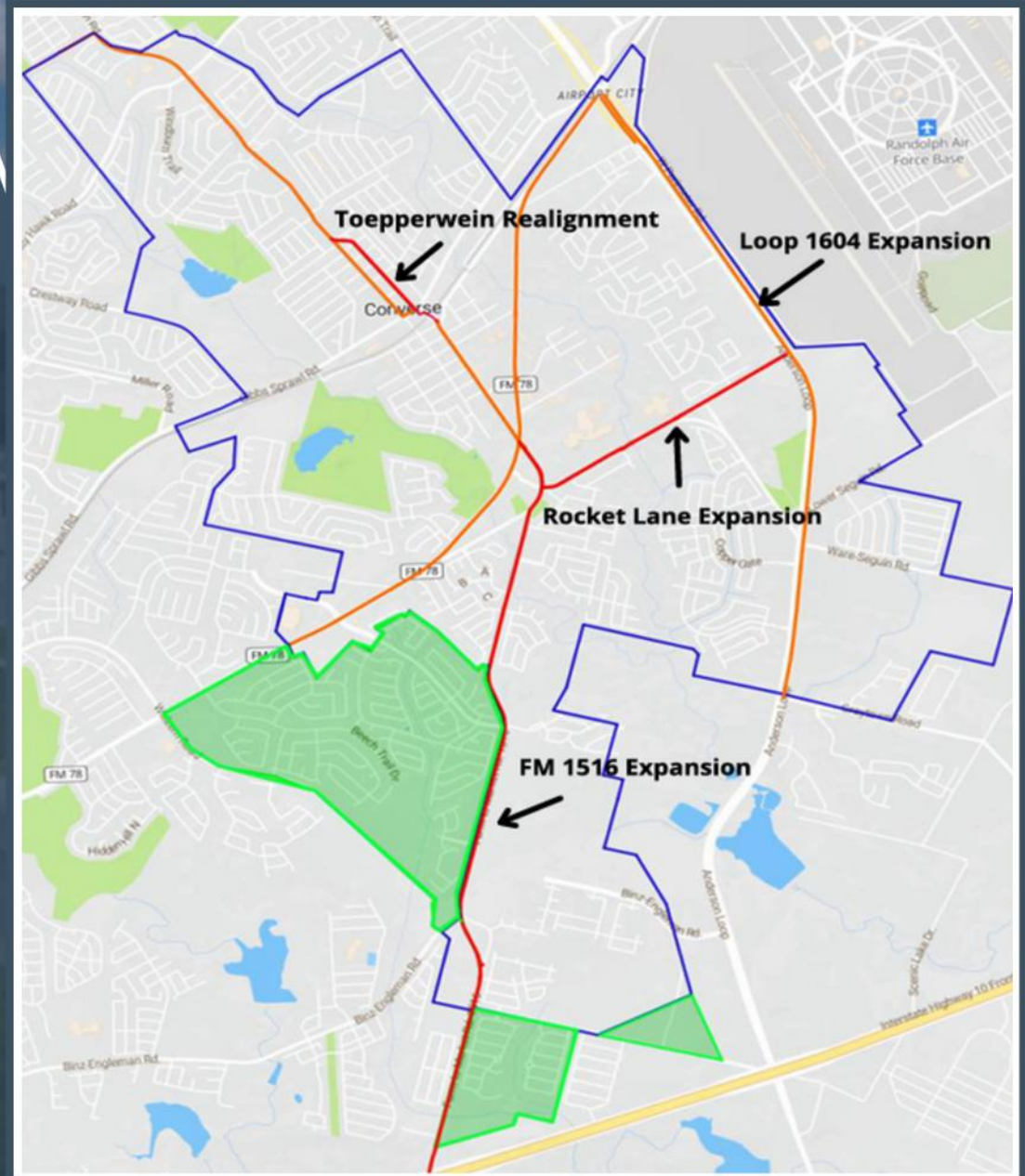
HOUSEHOLD INCOME	1-MILE	3-MILE	5-MILE
2023 AVERAGE HOUSEHOLD INCOME	\$122,642	\$99,142	\$92,189
POPULATION SUMMARY	1-MILE	3-MILE	5-MILE
2023 TOTAL POPULATION	8,377	59,799	166,337
2023-2028 POPULATION: ANNUAL GROWTH RATE	2.41%	1.7%	1.04%
2028 TOTAL POPULATION	9,438	65,048	175,143
2023 MEDIAN AGE	33.1	33.5	35.1



# MAJOR INFRASTRUCTURE IMPROVEMENTS

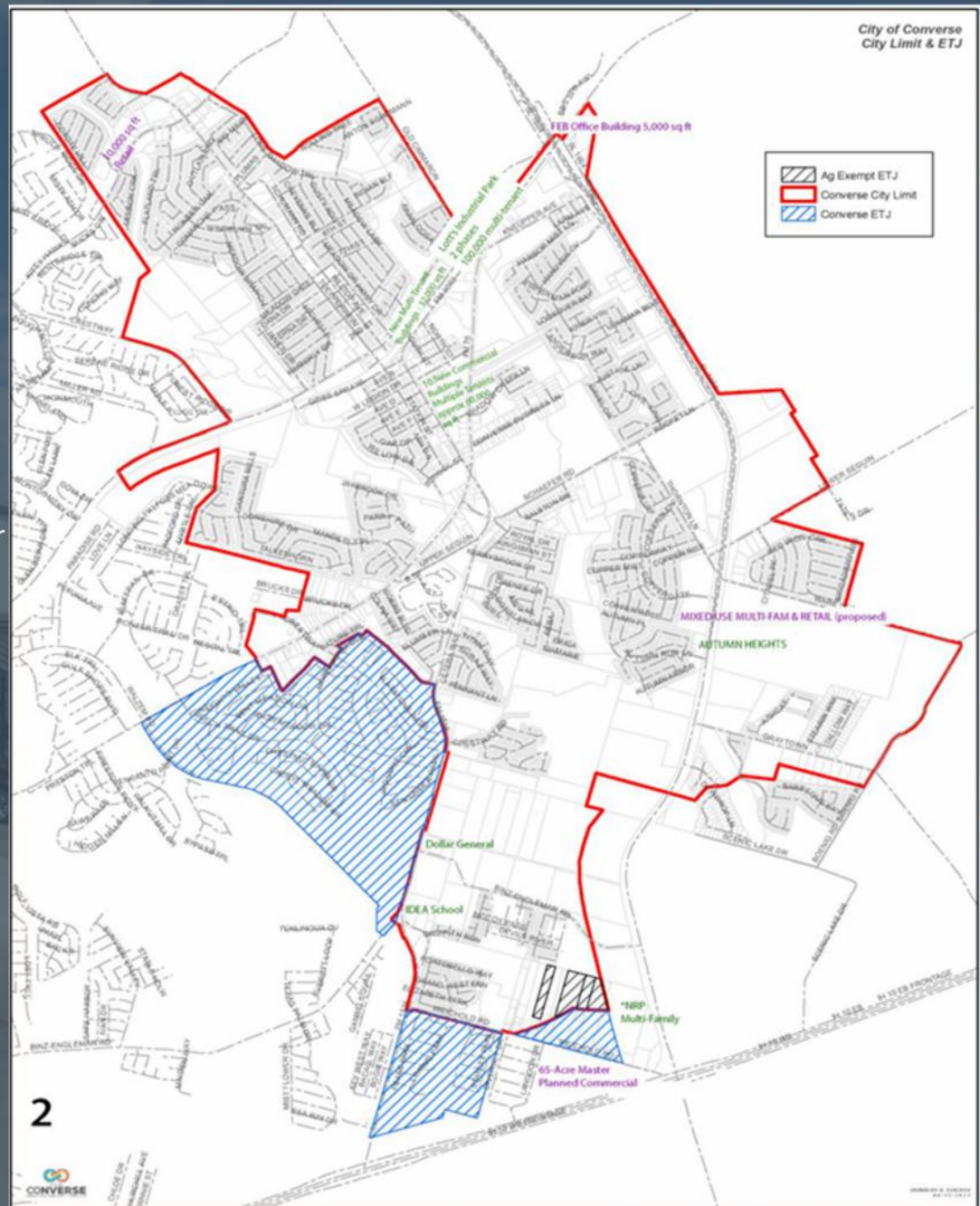
## NEW SUBDIVISIONS

- Loop 1604 expansion from FM 78 to Interstate 10
- Toepperwein Road realignment to create a secondary thoroughfare from Live Oak through Converse
- FM 1516 Expansion from FM 78 to Interstate 10
- Rocket Lane and Schaefer Road expansion from Loop 1604 to FM 1516



# COMMERCIAL DEVELOPMENT

- City Center - 10 new commercial buildings totalling approx. 60,000 square feet for retail, restaurant, and office.
- Phase 2 of brand new industrial park off FM 1976 consists of four buildings. Both phases total over 100,000 square feet.
- Large master planned development opportunity at Interstate 10 and 1604





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# AERIAL



# PROPERTY INFO

RENT ROLL

OPERATING EXPENSES



Photos altered to show updated tenant signage





# RENT ROLL - WITH ESCALATIONS



TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	% of Total	LEASE START	LEASE END	ESCALATION DATE	ESCALATES TO	ESCALATES TO (PSF)
Great Clips	105	1,085	7.8%	08/01/2020	09/30/2025	None	\$23,870	\$22.00
Marco's Pizza	101	1,800	12.9%	10/21/2020	02/28/2031	Current 01/01/2026	\$50,400 \$55,440	\$28.00 \$30.80
Posh Nail & Spa	106	2,671	19.1%	04/06/2021	09/30/2031	Current 10/01/2026	\$61,433 \$67,576	\$23.00 \$25.30
Z&Z Vape	104	1,200	8.6%	04/02/2021	04/30/2026	Current 04/01/2025	\$33,108 \$33,768	\$27.59 \$28.14
Sodamigos	112	1,979	14.2%	08/26/2022	08/31/2032	Current 08/01/2027	\$57,391 \$61,349	\$29.00 \$31.00
Panda Pearls	107	1,435	10.3%	12/24/2022	03/31/2028	Current 12/01/2024 12/01/2025 12/01/2026	\$39,520 \$40,309 \$41,113 \$41,945	\$27.54 \$28.09 \$28.65 \$29.23
Verizon	108	1,132	8.1%	09/12/2024	09/30/2029	Current 09/01/2025 09/01/2026 09/01/2027 09/01/2028	\$29,432 \$30,383 \$31,368 \$32,375 \$33,405	\$28.00 \$28.84 \$29.71 \$30.60 \$31.51
Vibes	109	1,132	8.1%	09/12/2024	09/30/2029	Current 09/01/2025 09/01/2026 09/01/2027 09/01/2028	\$29,432 \$30,383 \$31,368 \$32,375 \$33,405	\$26.00 \$26.84 \$27.71 \$28.60 \$29.51
Dentist	102	1,515	10.9%	04/04/2023	04/30/2033	Current 05/01/2027	\$34,088 \$37,496	\$22.50 \$24.75

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# RENT ROLL - OPTIONS

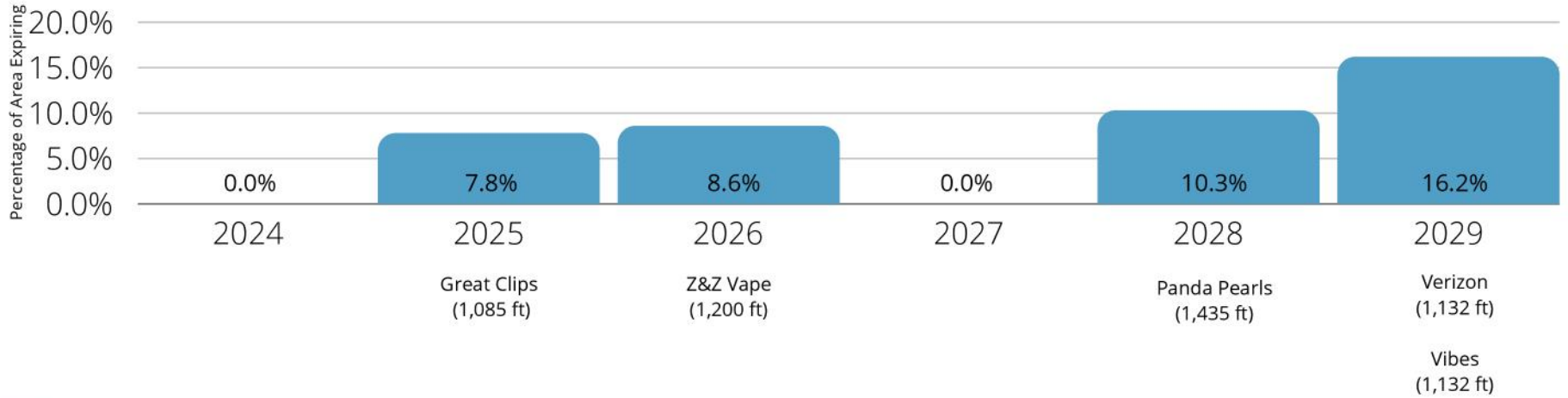
TENANT NAME	SQUARE FEET	BLDG SHARE	LEASE DATE COMM.	LEASE DATE EXP.	RENEWAL OPTIONS	RENEWAL OPTIONS	SPECIAL PROVISIONS	OPERATING EXPENSE REIMBURSEMENTS
Great Clips	1,085	7.8%	08/01/2020	09/30/2025	Two 5-Year Options	Option 1: \$24.00 Option 2: \$26.00	Exclusive use for haircutting salon including barber shops or beauty schools	CAM cap at 5% on Non-Capped CAM
Marco's Pizza	1,800	12.9%	10/21/2020	02/28/2031	Two 5-Year Options	Option 1: \$33.88 Option 2: \$37.27	Exclusive use for sale of pizza to exceed 25% of sales	CAM cap at 3% on Non-Capped CAM
Posh Nail & Spa	2,671	19.1%	04/06/2021	09/30/2031	Two 5-Year Options	Options: Market Rate		
Z&Z Vape	1,200	8.6%	04/02/2021	04/30/2026	One 5-Year Option	Year 1: \$28.70 Year 2: \$29.27 Year 3: \$29.86 Year 4: \$30.46 Year 5: \$31.07		
Sodamigos	1,979	14.2%	08/26/2022	08/31/2032	Two 5-Year Options	Options: Market Rate		CAM cap at 5% on Non-Capped CAM
Panda Pearls	1,435	10.3%	12/24/2022	03/31/2028	One 5-Year Option	Option 1: Market Rate	Exclusive use for specialty to-go tea commonly referred to as Boba or bubble tea	CAM cap at 7% on Non-Capped CAM
Verizon	1,132	8.1%	09/12/2024	09/30/2029	One 5-Year Option	Year 1: \$32.46 Year 2: \$33.43 Year 3: \$34.43 Year 4: \$35.46 Year 5: \$36.53	Exclusive use for cell phone sales, phone or tablet repair, or cell phone accessories to exceed 10% of sales	
Vibes	1,132	8.1%	09/12/2024	09/30/2029	One 5-Year Option	Year 1: \$30.46 Year 2: \$31.43 Year 3: \$32.43 Year 4: \$33.46 Year 5: \$34.53	Exclusive use for spa services including facials, threading, eyelashes, waxing, chemical peels, microdermabrasion, to exceed 10% of sales	
Dentist	1,515	10.9%	04/04/2023	04/30/2033		Months 121-180: \$27.23 Months 181-240: \$30.50	Exclusive use for general dentistry, endodontics, oral surgery, pediatric, orthodontics, and Invisalign.	CAM cap at 5% on Non-Capped CAM

Non-Capped Common Area Expenses mean all insurance premiums, taxes, and water, sewer, electrical and other utility charges.

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# LEASE EXPIRATIONS





**PIZZA**  
PICKUP WINDOW

AUTUMN HEIGHTS  
MARCO'S PIZZA  
Great Clips  
RED CYCLE POP  
STELLA NAILS & SPA  
DENTAL

Photos altered to show updated tenant signage

# OPERATING EXPENSES



EXPENSE SUMMARY	CURRENT	PER SF
Common Area Maintenance	\$59,731	\$4.28
Management Fees (3%)	\$15,803	\$1.13
Property Tax	\$58,564	\$4.20
Property Insurance	\$13,042	\$0.94
Gross Expenses	\$147,141	\$10.55

# FINANCIALS

## FINANCIAL SUMMARY

### VALUATION



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# UNDERWRITING ASSUMPTIONS



## GENERAL ASSUMPTIONS

- The analysis begins on October 1, 2024.
- Inflation is assumed to be 3% annually on a calendar year basis.
- New leases assumed to start September 1, 2024.
- Tenants are assumed to execute their respective options.
- Expiring leases are expected to renew at Market Renewal Assumptions.

## EXPENSES

- Property Taxes are based on budgeted amount for 2024. In year two, the taxes raise to \$86,250 based on the anticipated loan value for the property. The taxes increase 15% in the third year to reach the stabilized amount of \$114,065 and grow 5% annually after that.
- All other expenses were based on 2024 budgeted expenses, growing 3% annually by inflation.

Renewal Assumptions	End Caps	Inline
<b>Renewal Probability</b>	<b>80.00%</b>	<b>80.00%</b>
<b>Term</b>	<b>60 Mos.</b>	<b>60 Mos.</b>
<b>Downtime</b>		
New	3 Mos.	3 Mos.
Renewal	0 Months	0 Months
<b>Market Rent</b>		
New (SF/Yr)	\$32.00	\$29.00
Renewal (SF/Yr)	\$32.00	\$29.00
<b>Rent Increase</b>		
Amount	\$0.50	\$0.50
Frequency	Annually	Annually
<b>Free Rent</b>		
New	3 Months	3 Months
Renewal	0 Months	0 Months
<b>Tenant Improvements</b>		
New (\$/SF)	\$10.00	\$10.00
Renewal (\$/SF)	\$0.00	\$0.00
<b>Leasing Commissions</b>		
New	6.00%	6.00%
Renewal	2.00%	2.00%
<b>Recovery Method</b>	<b>NNN</b>	<b>NNN</b>

# CASHFLOW



	Year 1	Year 2	Year 3	Year 4	Year 5
For the Years Ending	Sep-2025	Sep-2026	Sep-2027	Sep-2028	Sep-2029
<b>Income</b>	<b>516,308</b>	<b>521,119</b>	<b>565,717</b>	<b>601,149</b>	<b>630,746</b>
Potential Rental Income	362,084	371,937	385,632	394,093	396,998
Downtime Vacancy	0	(2,987)	0	0	0
Free Rent	0	(1,792)	0	0	0
<b>Base Rental Income</b>	<b>362,084</b>	<b>367,158</b>	<b>385,632</b>	<b>394,093</b>	<b>396,998</b>
<b>Total Recovery Income</b>	<b>154,225</b>	<b>178,401</b>	<b>209,859</b>	<b>238,695</b>	<b>266,945</b>
<b>Total Potential Gross Income</b>	<b>516,308</b>	<b>545,559</b>	<b>595,492</b>	<b>632,788</b>	<b>663,943</b>
<b>Expenses</b>	<b>150,867</b>	<b>179,191</b>	<b>210,664</b>	<b>237,784</b>	<b>269,712</b>
CAM	61,623	63,472	65,376	67,337	69,357
Property Taxes	60,322	86,250	114,066	137,734	166,313
Management Fee	15,489	15,634	16,972	18,034	18,922
Insurance	13,433	13,836	14,251	14,679	15,119
<b>Total Operating Expenses</b>	<b>150,867</b>	<b>179,191</b>	<b>210,664</b>	<b>237,784</b>	<b>269,712</b>
<b>Net Operating Income</b>	<b>365,441</b>	<b>366,368</b>	<b>384,828</b>	<b>395,004</b>	<b>394,231</b>
Leasing Costs	0	9,160	0	6,504	0
<b>Net Cash Flow</b>	<b>365,441</b>	<b>357,208</b>	<b>384,828</b>	<b>388,500</b>	<b>394,231</b>

Year 1 Property Size

13,949

Square Foot

Year 1 Occupancy



Avg Remaining Lease Term

8.06

Years



# OFFERING MEMORANDUM



San Antonio, Texas 78109

# AUTUMN HEIGHTS

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# INFORMATION ABOUT BROKERAGE SERVICES

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- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

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- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly

## A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION: AS AGENT FOR OWNER

(**SELLER/LANDLORD**): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

**AS AGENT FOR BUYER/TENANT**: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent. **AS AGENT FOR BOTH - INTERMEDIARY**: To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - that the owner will accept a price less than the written asking price;
  - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

**AS SUBAGENT**: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

## TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

**LICENSE HOLDER CONTACT INFORMATION:** This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

<u>Foresite Real Estate, Inc.</u>	<u>9003568</u>	_____	<u>(210) 816-2734</u>
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Licensed Supervisor of Sales Agents/ Associate		E-Mail	Phone
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Sales Agent/ Associate's Name		E-Mail	Phone

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